

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

MOTORS LIQUIDATION COMPANY, f/k/a
GENERAL MOTORS CORPORATION, *et al.*,

Case No. 09-50026 (MG)
(Jointly Administered)

Debtors.

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**ORDER (I) APPROVING AMENDMENTS TO THE THIRD
AMENDED AND RESTATED AVOIDANCE ACTION TRUST
AGREEMENT AND AUTHORIZING ENTRY INTO THE FOURTH
AMENDED AND RESTATED AVOIDANCE ACTION TRUST
AGREEMENT AND (II) AUTHORIZING THE AVOIDANCE
ACTION TRUST TO ENTER INTO THE LW CAPITAL
PROVISION AGREEMENT AND TO GRANT A
LIEN TO THE LW CAPITAL PROVIDER**

Upon the motion (the “**Motion**”)¹ of Motors Liquidation Company Avoidance Action Trust for entry of an order, pursuant to sections 105 and 1142 of title 11 of the United States Code: (1) approving the amendment and restatement of the Third Amended Avoidance Action Trust Agreement and (2) authorizing the Avoidance Action Trust to enter into the LW Transaction Documents and to grant a lien to the LW Capital Provider; and upon the Declaration of Arthur J. Gonzalez in support of the Motion; and it appearing that the Court has jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.), consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and venue being proper before this Court pursuant to 28 U.S.C. § 1409; and no objections having

¹ Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion. Capitalized terms not otherwise defined herein or in the Motion shall have the meaning ascribed to them in the applicable LW Transaction Document.

been filed; and it appearing that the relief requested in the Motion is in the best interest of the above-captioned post-effective date debtors' creditors and estates; and it appearing that due and appropriate notice of the Motion has been given under the circumstances in these Chapter 11 cases; and it appearing that no other or further notice need be provided; and upon the record in these Chapter 11 cases; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, that the Motion is granted as provided herein and the Avoidance Action Trust Administrator and Trust Monitor are authorized to enter into the Fourth Amended Avoidance Action Trust Agreement, in substantially the form attached as Exhibit C to the Motion; and it is further

ORDERED, that the Avoidance Action Trust is authorized to enter into the LW Transaction Documents, and grant a priority lien to the LW Capital Provider (junior in priority to the liens of the DIP Lenders and the CE Capital Providers under the Fourth Amended Avoidance Action Trust Agreement) in the Collateral as set forth in the LW Transaction Documents; and it is further

ORDERED, this Order shall be sufficient and conclusive evidence of the validity, enforceability, perfection, and priority of the liens granted to the LW Capital Provider without the necessity of filing or recording any financing statement or other instrument or document which may otherwise be required under the law of any jurisdiction, or taking any other action to validate or perfect the liens or to entitle the liens to the priorities granted herein; and it is further

ORDERED, that the Avoidance Action Trust and the Avoidance Action Trust Administrator are authorized to take all necessary actions to carry out this Order and execute and perform all of the obligations of the Avoidance Action Trust under the LW Transaction

Documents, including the (i) satisfaction of all conditions precedent to the transactions contemplated thereby and (ii) payment to the LW Capital Provider of any fees or expense reimbursements due under the LW Transaction Documents, but solely to the extent permitted under the LW Subordination Agreement; and it is further

ORDERED, the Avoidance Action Trust shall at all times maintain the security interest of the LW Capital Provider as set forth in the LW Capital Provision Agreement and the LW Security Agreement as a valid, perfected lien, junior in priority to the liens of the DIP Lenders and the CE Capital Providers in the Collateral and senior in priority to any lien or security interest of any other party, and it is further;

ORDERED, the Avoidance Action Trust and the Avoidance Action Trust Administrator irrevocably waive any right to seek any amendment, modification, or extension of this Order without the prior written consent of the LW Capital Provider, the DIP Lenders, and the CE Capital Providers and no such consent shall be implied by any other action, inaction, or acquiescence of the LW Capital Provider, the DIP Lenders, or the CE Capital Providers; and it is further;

ORDERED, the LW Capital Provider shall not be authorized, nor shall they be deemed, to control or direct in any manner whatsoever the method, manner and/or timing of the Avoidance Action Trust's actions in prosecuting, pursuing, negotiating and/or settling the Term Loan Avoidance Action or any contested matter, civil action, adversary proceeding or other matter of litigation to which the Avoidance Action Trust is a party; and it is further

ORDERED, that in the event of any conflicting terms between the Fourth Amended Avoidance Action Trust Agreement and the LW Transaction Documents, the Fourth Amended Avoidance Action Trust Agreement shall govern and control; and it is further

ORDERED, that the Avoidance Action Trust shall not distribute Proceeds in

contravention of the Fourth Amended Avoidance Action Trust Agreement; and it is further

ORDERED, that this Order shall be effective immediately upon entry; and it is further

ORDERED, that the Court shall retain jurisdiction to hear and determine any and all matters concerning this Order.

IT IS SO ORDERED.

Dated: February 25, 2019
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge